



General Assembly

Amendment

June 11 Special Session, 2008

LCO No. 6780

SB0100106780HRO

Offered by:

REP. CAFERO, 142nd Dist.

SEN. MCKINNEY, 28th Dist.

To: Senate Bill No. 1001

File No.

Cal. No.

"AN ACT CONCERNING THE MUNICIPAL SHARE OF THE REAL ESTATE CONVEYANCE TAX."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. Section 12-494 of the 2008 supplement to the general
4 statutes is repealed and the following is substituted in lieu thereof
5 (*Effective from passage*):

6 (a) There is imposed a tax on each deed, instrument or writing,
7 whereby any lands, tenements or other realty is granted, assigned,
8 transferred or otherwise conveyed to, or vested in, the purchaser, or
9 any other person by his direction, when the consideration for the
10 interest or property conveyed equals or exceeds two thousand dollars,
11 (1) subject to the provisions of subsection (b) of this section, at the rate
12 of five-tenths of one per cent of the consideration for the interest in real
13 property conveyed by such deed, instrument or writing, the revenue
14 from which shall be remitted by the town clerk of the municipality in

15 which such tax is paid, not later than ten days following receipt
16 thereof, to the Commissioner of Revenue Services for deposit to the
17 credit of the state General Fund, and (2) except as provided in
18 subdivision (2) of subsection (b) of this section, at the rate of one-fourth
19 of one per cent of the consideration for the interest in real property
20 conveyed by such deed, instrument or writing, and on and after July 1,
21 [2008] 2010, at the rate of eleven one-hundredths of one per cent of the
22 consideration for the interest in real property conveyed by such deed,
23 instrument or writing, provided the amount imposed under this
24 subdivision shall become part of the general revenue of the
25 municipality in accordance with section 12-499.

26 (b) (1) The rate of tax imposed under subdivision (1) of subsection
27 (a) of this section shall, in lieu of the rate under said subdivision (1), be
28 imposed on certain conveyances as follows: [(1)] (A) In the case of any
29 conveyance of real property which at the time of such conveyance is
30 used for any purpose other than residential use, except unimproved
31 land, the tax under said subdivision (1) shall be imposed at the rate of
32 one per cent of the consideration for the interest in real property
33 conveyed; [(2)] (B) in the case of any conveyance in which the real
34 property conveyed is a residential estate, including a primary dwelling
35 and any auxiliary housing or structures, regardless of the number of
36 deeds, instruments or writings used to convey such residential real
37 estate, for which the consideration or aggregate consideration, as the
38 case may be, in such conveyance is eight hundred thousand dollars or
39 more, the tax under said subdivision (1) shall be imposed [(A)] (i) at
40 the rate of one-half of one per cent on that portion of such
41 consideration up to and including the amount of eight hundred
42 thousand dollars, and [(B)] (ii) at the rate of one per cent on that
43 portion of such consideration in excess of eight hundred thousand
44 dollars; and [(3)] (C) in the case of any conveyance in which real
45 property on which mortgage payments have been delinquent for not
46 less than six months is conveyed to a financial institution or its
47 subsidiary which holds such a delinquent mortgage on such property,
48 the tax under said subdivision (1) shall be imposed at the rate of one-

49 half of one per cent of the consideration for the interest in real property
50 conveyed. For the purposes of [subdivision (1) of this subsection]
51 subparagraph (A) of this subdivision, "unimproved land" includes
52 land designated as farm, forest or open space land.

53 (2) The rate of tax imposed under subdivision (2) of subsection (a) of
54 this section shall, prior to July 1, 2010, in lieu of the rate under said
55 subdivision (2), be imposed at the rate of eleven one-hundredths of
56 one per cent of the consideration for the interest in real property
57 conveyed on any transaction involving the sale of a primary residence
58 by a resident of this state who is a veteran of the armed forces in
59 service in time of war, where "veteran", "armed forces" and "service in
60 time of war" have the same meaning as in section 27-103.

61 (c) In addition to the tax imposed under subsection (a) of this
62 section, any targeted investment community, as defined in section 32-
63 222, as amended by section 2 of public act 08-34, or any municipality in
64 which properties designated as manufacturing plants under section 32-
65 75c are located, may, on or after March 15, 2003, impose an additional
66 tax on each deed, instrument or writing, whereby any lands, tenements
67 or other realty is granted, assigned, transferred or otherwise conveyed
68 to, or vested in, the purchaser, or any other person by his direction,
69 when the consideration for the interest or property conveyed equals or
70 exceeds two thousand dollars, which additional tax shall be at a rate of
71 up to one-fourth of one per cent of the consideration for the interest in
72 real property conveyed by such deed, instrument or writing. The
73 revenue from such additional tax shall become part of the general
74 revenue of the municipality in accordance with section 12-499."

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	12-494
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